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APR 20 2012

OFFICE OF THE SECRETARY
FEDERAL MARITIME COMMISSION

between ports in Vietnam, China (including Hong Kong), Singapore, Spain and Morocco and
ports on the Atlantic Coast of the United States (initially known as the SVS service to MOL
whilst AUE3 service to ELJSA), (d) between ports in the Far East and ports in the Mediterranean
(ELJSA's UAM service), and (de) ports in the Far East and ports in the Middle East (ELJSA's
APG service). Reference to the APG and UAM services is for informational purposes only and
is not provided for purposes of gaining any antitrust immunity under the U.S. Shipping Act of
1984, codified at 46 U.S.C. 40101 et seq. (the "Shipping Act"). The foregoing geographic scope
is hereinafter referred to as "the Trade".

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties are authorized to operate jointly vessels in the SVS/AUE3 service
(initially nine (9) vessels from MOL and one (1) vessel from ELJSA, each vessel with a capacity
of approximately 4500 TEUs to 5600 TEUs) and to exchange slots as said in Article 5.2.

5.2 The Parties will swap slots as follows: (a) ELJSA will release to MOL 150 TEUs
on its UAM F.E./Med Service and ~~208~~125 TEUs on its APG service, and (b) MOL will release
to ELJSA 150 TEUs on its PCE Service (China, Korea and Japan/USWC) and ~~400~~450 TEUs on
the JAS Loop (Japan/USWC)-) (provided that the release of slots on the PCE service will end in
mid-April 2012 with the last sailing being APL Singapore 164E/W on approximately April 11
from Pusan), and (c) in the SVS/AUE3 service, MOL and ELJSA will take slots on each vessel
in proportion to the space it provides in the service. The Parties are authorized to provide slots in
these trades but in different services than those named on such terms as the Parties may agree.

The TEU for slots

swapped under Article 5.2 shall average 10.0 gross weight tons on each vessel.

5.3. The above cross space charter and slot swaps shall be on such terms and conditions and for a compensation to be agreed between the Parties. By mutual agreement, the Parties may increase or decrease any of the TEU said in ~~Article~~Articles 5.1 and 5.2 by as much as fifty percent without amendment of this Agreement.

5.4. Unless expressly authorized in this Agreement, neither Party shall sub-charter slots made available to it hereunder to any third-party ocean carrier without the prior written consent of the other Party.

5.5. The Parties may discuss and agree on the vessels utilized under this Agreement, including the specifications, qualifications and capabilities of such vessels, changes in vessels, vessel deployment and operation, port calls, scheduling, terminal use, allocations of space and equipment, cost allocations, data collection and distribution, forecasting, recordkeeping, accounting and settlement, stevedoring, terminal and related services, responsibility for loss, damage or injury (including provisions of bills of lading), terms and conditions for force majeure relief, insurance, guarantees, indemnification, compliance with customs, safety, security, documentation, and regulatory requirements and other operational and administrative matters. Space shall be made available at such slot charter hire and on such other terms as the Parties may agree from time to time. The Parties may make further agreements to implement the terms of this Agreement. If there is a conflict between such agreements and this Agreement, this Agreement shall prevail.